

RECORDATION NO 20609 ^E FILED

AUG 13 '97

2:00 PM

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OF COUNSEL
URBAN A. LESTER

August 13, 1997

Mr. Vernon A Williams
Secretary
Surface Transportation Board
Washington, D C 20423

Dear Mr Williams.

Enclosed for recordation pursuant to the provisions of 49 U S C Section 11301(a) are two (2) copies of a Bill of Sale, dated August 12, 1997, a secondary document as defined in the Board's Rules for the Recordation of Documents

The enclosed document relates to the Memoranda of Lease and Discretionary Line of Credit previously filed with the Board under Recordation Number 20609

The names and addresses of the parties to the enclosed document are.

Seller Helm Financial Corporation
One Embarcadero Center
San Francisco, California 94111

Buyer Apus Rail One, Inc
c/o Dimeling, Schreiber and Park
1629 Locust Street
Philadelphia, Pennsylvania 19103

A description of the railroad equipment covered by the enclosed document is

Five (5) locomotives set forth on Schedule A to the Bill of Sale

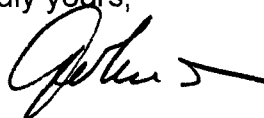
Counterpart - [Signature]

Mr. Vernon A. Williams
August 13, 1997
Page 2

Also enclosed is a check in the amount of \$24 00 payable to the order of the
Surface Transportation Board covering the required recordation fee

Kindly return one stamped copy of the enclosed document to the undersigned

Very truly yours,

A handwritten signature in black ink, appearing to read "Robert W. Alvord", with a stylized flourish at the end.

Robert W. Alvord

RWA/bg
Enclosures

SURFACE TRANSPORTATION BOARD
WASHINGTON, D. C. 20423-0001

OFFICE OF THE SECRETARY

DATE: 8-13-97

Alvord and Alvord
918 Sixteenth Street, NW
Washington DC 20006-2973

Dear Sir:

The enclosed document(s) was recorded pursuant to the provisions of 49 U.S.C. 11301
and 49 CFR 1177.3 (c), on 8-13-97 at 2:00 PM, and
assigned recordation number(s). 20609-E

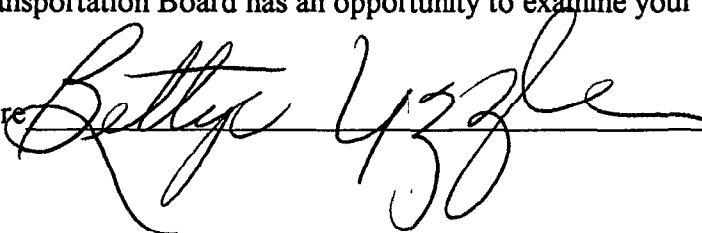
Sincerely Yours,


Vernon A. Williams
Secretary

Enclosure(s)

\$ 24.00 The amount indicated at the left has been received in payment of a fee in
connection with a document filed on the date shown. This receipt is issued for the amount paid.
In the event of an error or any questions concerning this fee, you will receive a notification after
the Surface Transportation Board has an opportunity to examine your document.

Signature



RECORDATION NO. 20609 ^E FILED

AUG 13 '97

2:00 PM

BILL OF SALE

THIS BILL OF SALE ("Bill of Sale") is made this 12th day of August, 1997 by HELM FINANCIAL CORPORATION, a California corporation ("Seller") in favor of APUS RAIL ONE, INC., a Pennsylvania corporation ("Buyer").

R E C I T A L S

WHEREAS, Seller and Buyer, as assignee of GWI Leasing Corporation, entered into an Agreement of Purchase and Sale dated as of June 20, 1997 (the "Agreement") for the sale of the five (5) locomotives described in Schedule A attached hereto (the "Units").

NOW, THEREFORE, in consideration of the premises and other good and valuable consideration the receipt and adequacy of which are hereby acknowledged, Seller agrees as follows:

1. Sale of Units. Subject to the terms, conditions and covenants set forth in the Agreement, Seller does hereby sell, convey, assign and transfer to Buyer all of its right, title and interest in and to the Units.

2. DISCLAIMER OF WARRANTY. SELLER SELLS AND BUYER PURCHASES THE UNITS AS-IS AND WHERE-IS, AND, OTHER THAN AS CONTAINED IN THE AGREEMENT, SELLER MAKES NO REPRESENTATIONS OR WARRANTIES OF ANY KIND RESPECTING THE UNITS WHETHER STATUTORY, WRITTEN, ORAL OR IMPLIED AND SELLER HAS NOT MADE AND DOES NOT HEREBY MAKE, NOR SHALL IT BE DEEMED BY VIRTUE OF HAVING SOLD THE UNITS PURSUANT TO THIS BILL OF SALE TO HAVE MADE, ANY REPRESENTATION OR WARRANTY AS TO THE MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, DESIGN OR CONDITION OF, OR AS TO THE QUALITY OF WORKMANSHIP IN THE UNITS, ALL OF WHICH ARE EXPRESSLY DISCLAIMED, AND SELLER SHALL NOT BE LIABLE, IN CONTRACT, TORT OR OTHERWISE, ON ACCOUNT OF ANY MANUFACTURER'S DEFECT OR OTHER DEFECT, WHETHER HIDDEN, LATENT OR OTHERWISE DISCOVERABLE OR NONDISCOVERABLE RESPECTING ANY UNITS; HOWEVER, SELLER DOES WARRANT THAT IT HAS GOOD TITLE TO THE UNITS AND THAT THEIR TRANSFER IS RIGHTFUL AND WITHOUT LIEN, SECURITY INTEREST OR ENCUMBRANCE.

IN WITNESS WHEREOF, Seller has caused this Bill of Sale to be executed by its officer thereunto duly authorized on the day and year first above written.

HELM FINANCIAL CORPORATION

By: _____

Print Name: _____

Title: _____

John F. Dains

JOHN F. DAINS

CFO

SCHEDULE A
TO THE
BILL OF SALE

1. Group A Units

Description of the Units: Three (3), SD45-2 diesel-electric locomotives equipped with dynamic brakes but not HTC Trucks.

Unit Numbers:

HATX 916

HATX 920

HATX 922

2. Group B Units

Description of the Units: Two (2) (combination units), GP40 diesel-electric locomotives equipped as Slug Masters and 4 axle, each equipped with dynamic brakes.

Unit Numbers:

NS 1382/9738

NS 1377/9728

STATE OF CALIFORNIA)
) S.S.
COUNTY OF SAN FRANCISCO)

On August 12, 1997, before me, Patrick M. Hapin ^{Notary Public} personally
appeared John F. Dains, Senior VP & CFO of HELM FINANCIAL CORPORATION,

✓ personally known to me -OR-

— proved to me on the basis of satisfactory evidence to be the person(s)
whose name(s) is/are subscribed to the within instrument and acknowledged
to me that he/she/they executed the same in his/her/their authorized
capacity(ies), and that by his/her/their signature(s) on the instrument
the person(s), or the entity upon behalf of which the person(s) acted,
executed the instrument.

Witness my hand and official seal.

Patrick M. Hapin
SIGNATURE OF THE NOTARY

[Notarial Seal]

